

# **FISCAL NOTE**

## **SB 2888 - HB 2968**

February 9, 2004

**SUMMARY OF BILL:** Requires the Department of Economic and Community Development to create a program to encourage socially and economically disadvantaged individuals to start, maintain, and enhance business opportunities. This program will be modeled after the small business administration's section 8(a) business development program. Participants must be at least 51% unconditionally and directly owned by one or more socially and economically disadvantaged individuals, partnership, corporation, or limited liability company.

### **ESTIMATED FISCAL IMPACT:**

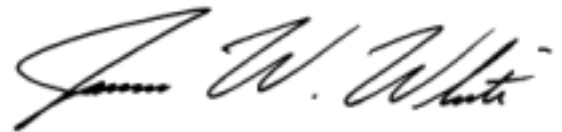
**Increase State Expenditures - \$282,650 Recurring  
\$15,000 One-Time**

Estimate assumes:

- The recurring costs associated with this legislation include a director, three business consultants, and an administrative assistant whose combined salary and benefits total \$256,250. Annual travel expenses are estimated to be \$14,400 and additional supplies and communications costs are estimated to be \$12,000.
- One time expenditures associated with this legislation include \$15,000 for five computers and supporting software.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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